

Authorized by the U.S. District Court for the
Southern District of New York

— Notice of a Pending Class Action Lawsuit and Proposed Settlement —

To: Foreign Transaction Fee Claimants

IMPORTANT: If you submitted a claim concerning foreign transaction fees as part of the settlement in *In re Currency Conversion Fee Antitrust Litig.*, MDL 1409, you may also be a class member in a second class action called *Ross, et al. v. American Express Co., et al.*

This notice contains information about your rights and options in a class action lawsuit.

You are receiving this notice because you submitted a claim in connection with a class action lawsuit titled *In re Currency Conversion Fee Antitrust Litig.*, MDL 1409 (“*CCFI*”), and you, therefore, may also be a member of an FX Damages Class certified by the Court in a second, related action, titled *Ross, et al. v. American Express Co., et al.* (“*Ross v. American Express*”).

Both lawsuits concern fees or surcharges imposed by certain banks for the use of a Visa, MasterCard and/or Diners Club credit or charge card to make a transaction in a foreign currency and/or with a foreign merchant.

CCFI was settled in 2006. This notice is not about the refunds for valid, timely claims submitted in connection with the *CCFI* settlement. Instead, this notice provides you with information about membership in the FX Damages Class in *Ross v. American Express* and a proposed settlement of the claims of that FX Damages Class.

What is *Ross v. American Express* about?

Ross v. American Express is about the prices that cardholders of certain Visa, MasterCard and Diners Club credit and charge cards were charged to make transactions denominated in a foreign currency or with a foreign merchant, including purchases, cash advances, cash withdrawals, and internet transactions. *Ross v. American Express* does not involve American Express credit or charge cards; only certain Visa, MasterCard and/or Diners Club credit and/or charge cards are covered.

Plaintiffs in this lawsuit claim that American Express conspired in violation of the antitrust laws with certain banks that issue Visa, MasterCard and/or Diners Club credit and charge cards to set and conceal fees on foreign transactions. The banks are Bank of America, Bank One/First USA, Chase, Citibank, Diners Club, HSBC/Household, MBNA and Washington Mutual/Provident. Plaintiffs seek money damages and restitution for the FX Damages Class. American Express denies the Plaintiffs’ claims and says it has done nothing wrong, improper, or unlawful.

On March 29, 2011, the Court denied American Express’s motion for summary judgment on all of the Plaintiffs’ claims in this lawsuit. Trial on this claim is scheduled to begin in May 2012.

Plaintiffs also claim that American Express conspired with the banks listed above to add arbitration clauses in connection with credit or charge cards issued by those banks. This notice does not concern the arbitration clause claim, which seeks injunctive relief only. A separate class has been certified with respect to that arbitration claim, and your decision to remain a member of the FX Damages Class described in this notice, or to opt-out as described below, will not affect any rights you may have concerning the arbitration clause claim.

Why am I receiving this notice?

You are receiving this notice because you may be a member of this second FX Damages Class.

You are a member of the FX Damages Class *if*:

- You used a Visa, MasterCard and/or a Diners Club credit or charge card between July 22, 2000 and November 8, 2006, and were assessed a fee or surcharge for using your card to purchase goods and/or services priced in foreign currencies or in foreign countries, **and**
- The card you used was issued by one of the following banks: Bank of America, Bank One/First USA, Chase, Citibank, Diners Club, HSBC/Household, MBNA or Washington Mutual/Provident, **and**
- You submitted a claim as part of the *CCFI* settlement, and your claim was not rejected by the Settlement Administrator.

If the claim you submitted in *CCFI* was rejected because you missed the claim submission deadline in that settlement, you may still be a member of this second FX Damages Class, provided that your claim was submitted on or before October 31, 2011.

What is the proposed settlement?

American Express has agreed in principle to create a settlement fund of \$49,500,000 to pay claims by the members of the FX Damages Class, attorneys’ fees and expenses to Class Counsel, and the costs of administering the settlement and notice. Plaintiffs will also ask the Court to award up to \$70,000 from the settlement fund to the two class representatives for their efforts on behalf of the class. The lawyers for the FX Damages Class will request a maximum of 25% of the settlement fund, plus interest, for attorneys’ fees and they will request a reimbursement of their expenses, not to exceed \$1,500,000, and the cost of notice and settlement administration, to be paid from the fund. The lawsuit will continue with respect to Plaintiffs’ arbitration claims.

The proposed settlement is still subject to final documentation and approval by the Court. If the proposed settlement is approved and you do not exclude yourself from the FX Damages Class, you will not be able to sue American Express with respect to the claims of the FX Damages Class because those claims will be released.

What are my options?

You may choose to remain a member of the FX Damages Class or you may request to be excluded from membership in the FX Damages Class.

- **I wish to remain a member of the FX Damages Class:** If you wish to remain a member of the FX Damages Class you are not required to take any further action. As a member of the FX Damages Class, you will be bound by any judgment or settlement entered concerning the claims of the FX Damages Class. Any objections to the proposed settlement must be filed with the Court and must include proof of your membership in the FX Damages Class. Any objections must also be sent to the attorneys for the FX Damages Class by hand, overnight mail, or by certified mail, return receipt requested.

Deadline: Any objections to the settlement must be postmarked no later than March 16, 2012.

Important: *Please retain all records you possess demonstrating that you are a member of the FX Damages Class and all records showing that you paid fees for using your credit or charge card to purchase goods and/or services priced in foreign currencies or from merchants in foreign countries.*

- **I wish to be excluded from the FX Damages Class:** If you wish to exclude yourself from the FX Damages Class, you must send the "Opt-Out Form" (available at: www.ccfsettlement.com, or by calling: 1-888-567-5450) to: Settlement Administrator, P.O. Box 570, Philadelphia, PA 19105-0570. If you opt-out of the FX Damages Class you will not be able to participate in any settlement or judgment concerning the claims of the FX Damages Class. If you opt-out of the FX Damages Class, you will not be bound by any judgment or settlement entered in this lawsuit concerning the claims of the FX Damages Class.

Deadline: All "Opt-Out Form Letters" must be postmarked no later than March 2, 2012.

Do I need to hire a lawyer?

The Court has appointed the Class Counsel listed below to represent you. You do not have to hire your own lawyer. But you can if you want to, at your own cost.

More information

This notice is only a summary of the litigation. To see Court orders concerning class certification and summary judgment, and other documents about this lawsuit and other related cases, go to: www.ccfsettlement.com. This website has a *Frequently Asked Questions* (or "FAQ") section with more information about this lawsuit.

Further information about the proposed settlement, including the terms of the agreement, the way in which the settlement will be allocated and the nature of the claims against American Express that will be released, will also be posted on the website www.ccfsettlement.com. You may not receive any further mailed notices regarding the proposed settlement. You should check the website www.ccfsettlement.com frequently for additional updates.

For additional information concerning this lawsuit, MDL 1409 or the proposed settlement you can also call: 1-888-567-5450. You can also go to the Courthouse during regular business hours to see court documents: Clerk of the Court, United States Courthouse, 500 Pearl Street, New York, New York 10007-1581.

Or mail your questions to Lead Counsel for the FX Damages Class:

Merrill G. Davidoff

Charles P. Goodwin

David A. Langer

Berger & Montague, P.C.

1622 Locust Street

Philadelphia, PA 19103

Questions?

Go to: www.ccfsettlement.com

Or call: 1-888-567-5450

Do not contact the Court, American Express, or your bank with questions about this case.